

Takaful Islami Insurance Limited

Head Office: Monir Tower (7th, 8th, 9th Floor) 167/1, D.I.T Extension Road, Motijheel, (Fakirapool)
Dhaka-1000

3RD QUARTER FINANCIAL STATEMENT-2021(UN-AUDITED) UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2021


PARTICULARS	AS AT SEPTEMBER 30, 2021	AS AT DECEMBER 31, 2020
A) Non Current Assets:		
Tangible Fixed Assets	119,021,025	120,885,573
Long Term Deposits	25,000,000	25,000,000
Total Non Current Assets	144,021,025	145,885,573
B) Current Assets :		
Stock of Stationery & Stamps	2,156,254	1,386,742
Sundry Debtors & Receivables	224,949,597	136,421,548
Investment(Share & Securities)	108,271,723	83,068,372
Cash & Cash Equivalents	749,374,703	752,440,640
Total Currents Assets	1,084,752,277	973,317,302
C) Current Liabilities:		
Creditors & Accruals	184,953,814	164,633,951
Outstanding Claims	35,673,216	22,121,681
Total Currents Liabilities	220,627,030	186,755,632
D) Net Working Capital(B-C)	864,125,247	786,561,670
Net Assets(A+D)	1,008,146,272	932,447,243
Finance by		
Shareholders Equity:		
Share Capital	425,869,770	425,869,770
Reserve & Contingency Account	323,407,777	291,237,362
Retained Earnings	52,849,193	48,021,987
Total Shareholders Equity	802,126,740	765,129,119
Balance of Fund & Account (Reserve for Unexpired Risk)	164,358,708	148,610,059
Deposit Premium	41,660,824	18,708,065
Net Liabilities	1,008,146,272	932,447,243

Net Asset Value (NAV) Per Share

18.84


17.97


(Mohammad Mamunul Islam)
Chief Financial Officer (CFO)


(Qazi Mukarram Dastagir)
Chief Executive Officer


(A.K.M Aminul Islam)
Director


(Abul Kalam Azad)
Addl. Managing Director & CS


(Anwer Hossain Khan)
Chairman

TAKAFUL ISLAMI INSURANCE LIMITED
INCOME STATEMENT(UN-AUDITED)
FOR THE 3RD QUARTER ENDED 30TH SEPTEMBER, 2021

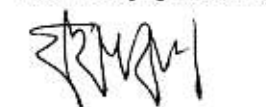
Particulars	January to September 2021	January to September 2020	July to September 2021	July to September 2020
INCOME				
Balance of Fund Beginning of the year	148,610,059	148,610,059	-	
Net Premium(Gross Premium less Re-Insurance & Adj of Unexpired Risk)	256,503,311	290,631,453	50,679,018	104,083,035
Re-Insurance Commission	45,227,585	46,514,128	17,591,901	21,295,866
Income from Investment & Financial services	59,266,803	40,669,065	30,378,895	14,844,872
	509,607,758	377,814,646	98,649,814	140,223,773
EXPENDITURE				
Net Claims(Gross less Re-insurance & Adj of Outstanding Claim)	25,386,656	12,511,518	12,277,456	3,544,630
Management Expenses	192,682,171	170,398,810	67,460,700	61,810,365
Commission	19,779,214	48,093,713	-	17,785,497
Unexpired Risk Reserve	164,358,708	86,875,706	(11,927,767)	32,208,186
Management Expenses (not applicable to any particular fund or account)	17,453,871	9,853,844	3,984,795	
	419,660,620	317,879,747	71,795,184	115,348,678
Profit before Tax	89,947,138	59,934,899	26,854,630	24,875,095
P/L Appropriation A/C from last year	5,435,010	46,164,493	(42,586,977)	
Tax Provision	16,647,805	12,444,665	(69,858)	5,414,814
Deferred Tax	234,819	(56,888)	1,308,954	(40,100)
Reserve For Exceptional Loss	25,650,331	21,561,559	5,067,902	
Balance Transfer to Balance Sheet(After Tax)	52,849,193	72,150,056	(22,039,345)	19,500,381
Earning per share(EPS)	1.72	1.12	0.61	0.46


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TAKAFUL ISLAMI INSURANCE LIMITED
STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
As at September 30, 2021

Particulars	Share Capital	Reserves	Retained Earning	Total Equity
Opening Balance as at 01-01-2021	425,869,770	291,237,362	48,021,988	765,129,120
Addition during the period				-
Cash Dividend-2020			(42,586,977)	(42,586,977)
Reserve for Exceptional Losses		25,650,331	(25,650,331)	-
Fair Value Reserve		6,520,083		6,520,083
Net Profit after Tax for the 3rd Quarter ended 2021			73,064,514	73,064,514
Balance as at 30th September, 2021	425,869,770	323,407,776	52,849,194	802,126,740

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
As at September 30, 2020

Particulars	Share Capital	Reserves	Retained Earning	Total Equity
Opening Balance as at 01-01-2020	425,869,770	261,601,581	46,164,492	733,635,843
Addition during the period				-
Reserve for Exceptional Losses		21,561,559	(21,561,559)	-
Fair Value Reserve				-
Net Profit after Tax for the 3rd Quarter ended 2020			47,547,123	47,547,123
Balance as at 30th September, 2020	425,869,770	283,163,140	72,150,056	781,182,966


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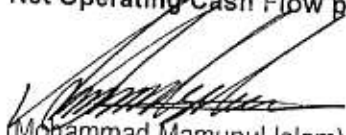
TAKAFUL ISLAMI INSURANCE LIMITED
CASH FLOW STATEMENT (UN-AUDITED)
FOR THE 3RD QUARTER ENDED 30 TH SEPTEMBER, 2021


PARTICULARS	30th September , 2021	30th September , 2020
A) Cash Flow from operating activities:	76,125,585	54,724,319
Collection from premium & other income	461,261,925	379,321,300
Less: Management Expenses, Re-Insurance , Claims & Others	(362,494,389)	(324,596,981)
Income Tax Paid and deducted at source	(22,641,951)	
B) Cash Flow from Investing activities:	(21,396,843)	8,026,677
Purchases of Fixed Assets	(2,713,575)	(9,590,812)
Disposal of Fixed Assets Investment	(18,683,268)	17,617,489
C) Cash Flow from Financing activities:	(57,735,477)	-
Increase/Decrease in Quard from Bank	(15,148,500)	
Dividend Paid	(42,586,977)	
Net Increase in Cash & Cash Equivalent (A+B+C)	(3,006,735)	62,750,996
Cash and Bank Balance as at 01-01-2021/01-01-2020	752,381,441	686,545,980
Cash and Bank Balance as at 30-09-2021/30-09-2020	749,374,703	749,296,976


Net Operating Cash Flow per Share


1.79


1.29


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Takaful Islami Insurance Limited

Head Office, Dhaka.

Selected Explanatory Notes to the 3rd Quarter Financial Statements

for the period ended September 30, 2021 (Un-Audited)

- Status of the Company:** The Company was incorporated in Bangladesh as a Public Company Limited by Shares on the 27th day of December, 2001 under the Companies Act, 1994. It is noted that the name of Sears Insurance Company Limited has been changed to Takaful Islami Insurance Limited under the provision of Section 11, Sub-Section (5) Act (VII) of 1994. The Company, within the stipulations laid down by Insurance Act 2010 and directives as received from Insurance Development & Regulatory Authority (IDRA) time to time, provides non-life Insurance services.
- Basis of Preparation:** 3rd Quarter Financial Statements have been prepared based on Bangladesh Accounting Standard (BAS) 34: "Interim Financial Reporting" and in accordance with other Bangladesh Accounting Standards (BAS), the companies Act 1994, the Insurance Act 2010, Securities and Exchange Rules 1987 and other applicable laws and regulations.
- Accounting Policies and Method of Computations:** Accounting policies and method of computations followed in preparing 3rd Quarter Financial Statements are consistent with those used in the annual Financial Statements, prepared and published for the year ending December 31, 2020.
- Gross and Net Premium Earned:** During the 3rd Quarter ended September 30, 2021, Company earned gross and net premium Tk 445.29 and Tk 256.50 million as against Tk 375.09 and Tk,215.61 million respectively for the corresponding same period of the previous year.
- Earnings per Share(Basic) :** Earnings per share has been calculated based on weighted average number of share outstanding for the period ended September 30, 2021 . Weighted average number of shares outstanding as at September 30, 2021 was 42586977.


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